

CITY TREASURER



MISSION STATEMENT

It is the mission of the City Treasurer's Office to act as the City's receipting and disbursing agent of all public monies in order to maximize the investing of idle funds.

ABOUT CITY TREASURER

The City Treasurer's Office is responsible for receiving, disbursing, depositing and investing all public funds for the City, the Youth Endowment Services (YES) Fund, the Parking Authority, the Public Financing Authority, the Successor Agency and the Housing Authority.

Monthly reports, including cash balances by fund and reconciled bank balances, are provided to the Financial Services Director.

The City Treasurer's Office also provides monthly reports indicating the type and amount of investments and deposits, the institutions in which these deposits are made, market values, maturity dates and rates of interest for all outstanding investments, as well as others that matured during the month, to the City Council, the Youth Endowment Services (YES) Fund Board, the Parking Authority, the Public Financing Authority, the Successor Agency and the Housing Authority. These monthly reports are also provided to the City Manager, Financial Services Director, Burbank Water and Power (BWP) General Manager, Chief Financial Officer (BWP) and members of the Treasurer's Oversight Review Committee.

OBJECTIVES

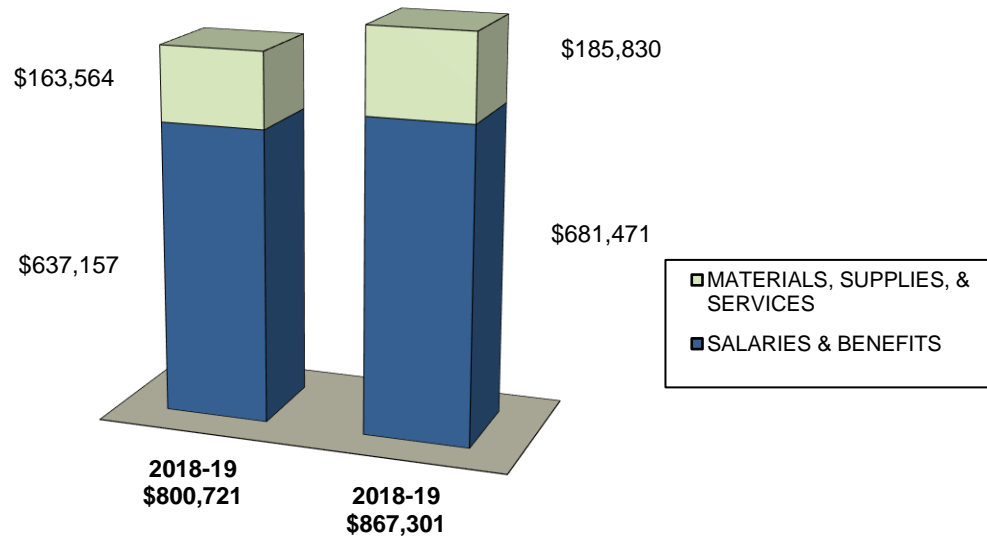
The primary objective of the City Treasurer's Office is the safekeeping of City funds. Safety, liquidity and yield are always considered (in that order) when investing idle funds.

DEPARTMENT SUMMARY

| | EXPENDITURES FY2017-18 | BUDGET FY2018-19 | BUDGET FY2019-20 | CHANGE FROM PRIOR YEAR |
|---|---------------------------|---------------------|---------------------|---------------------------|
| Staff Years | 5.000 | 5.000 | 5.000 | |
| Salaries & Benefits | \$ 596,053 | \$ 637,157 | \$ 681,471 | \$ 44,314 |
| Materials, Supplies & Services | 82,217 | 163,564 | 185,830 | 22,266 |
| TOTAL | \$ 678,271 | \$ 800,721 | \$ 867,301 | \$ 66,580 |



DEPARTMENT SUMMARY



2018-19 WORK PROGRAM HIGHLIGHTS

- The mid-year projected yield for FY 2018-19 of 2.01 percent compares favorably with the original budgeted yield of 1.70 percent. Market volatility is expected to continue. Interest rate risk and duration drift have been managed by a portfolio structure with laddered bullets to match cash flows.
- Increased the number of vendors and other payees receiving payment by electronic payment (or AHC) to 366 over the last year and a half. Payment by electronic methods greatly reduces the chances for fraud, as compared with payments made by the less secure payment method of paper checks.
- Significantly reduced the time involved in determining the daily cash position using data export from our banking partners. Determining the cash position can now be completed in 15 minutes on average, with accuracy improved by limiting manual inputs.

2019-20 WORK PROGRAM GOALS

- The goal for this fiscal year is to achieve an investment portfolio yield of 2.15 percent with continued emphasis on safety and liquidity.
- Transition to a new investment accounting software, Tracker, which will improve efficiencies and eliminate most if not all spreadsheet analysis while also streamlining preparation of the monthly Treasurer's Report.
- Continue to expand and grow number of vendors and others accepting payment from the City via ACH, with the overarching goal of eliminating payment by paper check.
- Expand automating the month end bank account reconciliation process to achieve a faster month end close.
- Continue staff training on cybersecurity and internal control best practices.

CITY TREASURER

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| | EXPENDITURES FY2017-18 | BUDGET FY2018-19 | BUDGET FY2019-20 | CHANGE FROM PRIOR YEAR |
|--|---------------------------|---------------------|---------------------|------------------------------|
| Staff Years | 5,000 | 5,000 | 5,000 | |
| 60001.0000 Salaries & Wages | \$ 426,912 | \$ 420,830 | \$ 447,550 | \$ 26,720 |
| 60006.0000 Overtime - Non-Safety | 1,020 | - | - | |
| 60012.0000 Fringe Benefits | 61,842 | 86,585 | 89,625 | 3,040 |
| 60012.1008 Fringe Benefits:Retiree Benefits | 3,200 | 3,240 | 3,882 | 642 |
| 60012.1509 Fringe Benefits:Employer Paid PERS | 32,029 | 37,298 | 43,359 | 6,061 |
| 60012.1528 Fringe Benefits:Workers Comp | 6,342 | 8,512 | 9,718 | 1,206 |
| 60012.1531 Fringe Benefits:PERS UAL | 56,638 | 73,090 | 79,348 | 6,258 |
| 60022.0000 Car Allowance | 1,500 | 1,500 | 1,500 | |
| 60027.0000 Payroll Taxes Non-Safety | 5,986 | 6,102 | 6,489 | 387 |
| 60031.0000 Payroll Adjustments | 585 | - | - | |
| Salaries & Benefits | 596,053 | 637,157 | 681,471 | 44,314 |
| 62170.0000 Private Contractual Services | \$ 40,910 | \$ 42,000 | \$ 50,000 | \$ 8,000 |
| 62220.0000 Insurance | 7,134 | 6,083 | 5,254 | (829) |
| 62300.0000 Special Dept Supplies | 1,932 | 4,250 | 6,000 | 1,750 |
| 62310.0000 Office Supplies, Postage & Printing | 2,398 | 1,300 | 2,500 | 1,200 |
| 62420.0000 Books & Periodicals | - | 325 | 500 | 175 |
| 62440.0000 Office Equip Maint & Repair | 1,395 | 1,000 | 2,000 | 1,000 |
| 62455.0000 Equipment Rental | 58 | 100 | 250 | 150 |
| 62470.0000 Fund 533 Office Equip Rental Rate | 612 | 612 | 750 | 138 |
| 62485.0000 Fund 535 Communications Rental Rate | 3,268 | 4,944 | 5,052 | 108 |
| 62496.0000 Fund 537 Computer System Rental | 10,174 | 36,445 | 70,324 | 33,879 |
| 62700.0000 Memberships & Dues | 495 | 700 | 700 | |
| 62710.0000 Travel | 1,464 | 1,000 | 1,500 | 500 |
| 62755.0000 Training | 299 | 4,000 | 4,000 | |
| 62830.0000 Bank Service Charges | 12,078 | 60,000 | 35,000 | (25,000) |
| 62895.0000 Miscellaneous Expenses | - | 805 | 2,000 | 1,195 |
| Materials, Supplies & Services | 82,217 | 163,564 | 185,830 | 22,266 |
| Total Expenses | \$ 678,271 | \$ 800,721 | \$ 867,301 | \$ 66,580 |

CITY TREASURER

Authorized Positions

| CLASSIFICATION TITLES | STAFF YEARS FY2017-18 | STAFF YEARS FY2018-19 | STAFF YEARS FY2019-20 | CHANGE FROM PRIOR YEAR |
|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| AST CTY TREASURER | 1.000 | 1.000 | 1.000 | |
| CTY TREASURER | 1.000 | 1.000 | 1.000 | |
| INTERMEDIATE CLK | 1.000 | 1.000 | 1.000 | |
| TREASURER TECH | 2.000 | 2.000 | 2.000 | |
| TOTAL STAFF YEARS | 5.000 | 5.000 | 5.000 | |